

CalPERS

Quarterly Update – Investment Controls

QUARTER ENDED DECEMBER 31, 2022

External Managers							
#	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Transaction Date	Complies with Delegation Number	New or Additional Commitment
1	Private Debt	Ares Credit Investment Partnership (CP), L.P.	\$500.00	Aug-2022	Aug-2022	INV-20-02	New Commitment
2	Private Debt	Blackstone Credit Direct Lending Fund-C LP - Overflow Co-Invest	\$1,000.00	Sep-2022	Sep-2022	INV-19-09	New Commitment
3	Private Debt	Blackstone Credit Direct Lending Fund-C LP Pro Rata Co-Invest	\$200.00	Sep-2022	Sep-2022	INV-19-09	New Commitment
4	Private Debt	Blackstone Credit Direct Lending Fund-C LP	\$800.00	Sep-2022	Sep-2022	INV-19-09	New Commitment
5	Real Assets	GIP IV Gutenberg Co-Invest, SCSP	\$198.50	Sep-2022	Sep-2022	INVO-20-07	New Commitment
6	Private Equity	Clayton, Dubilier & Rice Fund XII, L.P.	\$500.00	Sep-2022	Sep-2022	INV-19-06	New Commitment
7	Private Equity	Springblue A-V, L.P.	\$60.00	Oct-2022	Oct-2022	INV-19-06	New Commitment
8	Private Equity	Springblue B-III, L.P.	\$40.00	Oct-2022	Oct-2022	INV-19-06	New Commitment
9	Private Equity	Healthcare and Fintech, L.P.	\$200.00	Oct-2022	Oct-2022	INV-19-06	New Commitment
10	Private Equity	SLP Ace Co-Invest, L.P.	\$200.00	Oct-2022	Oct-2022	INV-19-06	New Commitment
11	Private Equity	Timber Coast Private Opportunities, L.P.	\$300.00	Nov-2022	Nov-2022	INV-20-02	New Commitment
12	Private Equity	MDCP Co-investors (Vision), L.P.	\$100.00	Nov-2022	Nov-2022	INV-20-02	New Commitment
13	Private Equity	WCAS Spartan Co-Investment LLC	Up to \$10	Dec-2020	Nov-2022	INV-20-02	Additional Commitment
14	Private Equity	VIP V S.C.Sp.	€300	Nov-2022	Nov-2022	INV-20-02	New Commitment
15	Private Equity	DS Opportunities (C) LP	Up to €400	Dec-2020	Nov-2022	INV-20-02	Additional Commitment
16	Private Equity	Hellman & Friedman Capital Partners XI, L.P.	\$600.00	Dec-2022	Dec-2022	INV-22-06	New Commitment
17	Private Equity	Bond III, LP	\$75.00	Dec-2022	Dec-2022	INV-22-06	New Commitment
18	Private Equity	Accel-KKR Capital Partners VII LP	Up to \$200	Dec-2022	Dec-2022	INV-20-02	New Commitment
19	Private Equity	TPG Golden Bear Partners, L.P.	\$100.00	Aug-2018	Dec-2022	INV-22-06	Additional Commitment
20							
21							
22							

Strategy Allocations						
#	Program Area	Strategy	Commitment (million)	Allocation Date	Complies with Delegation Number	Funding Type
1	Total Fund Portfolio Management	CalPERS - Liquidity	(\$3,095)	Aug-2022	INV-20-01	Reduced Funding
2	Total Fund Portfolio Management	Income Treasury Segment	(\$3,621)	Aug-2022	INV-20-01	Reduced Funding
3	Total Fund Portfolio Management	Income Mortgage-Backed Securities	(\$1,998)	Aug-2022	INV-20-01	Reduced Funding
4	Total Fund Portfolio Management	Income High Yield	\$2,591	Aug-2022	INV-20-01	Additional Funding
5	Total Fund Portfolio Management	Income Emerging Market Sovereign Bonds	\$2,114	Aug-2022	INV-20-01	Additional Funding
6	Total Fund Portfolio Management	Growth Public Eq. Cap Weighted	\$6,339	Aug-2022	INV-20-01	Additional Funding
7	Total Fund Portfolio Management	Growth Public Eq. Factor Weighted	(\$2,330)	Aug-2022	INV-20-01	Reduced Funding
8	Total Fund Portfolio Management	CalPERS - Liquidity	(\$706)	Sep-2022	INV-20-01	Reduced Funding
9	Total Fund Portfolio Management	Income Treasury Segment	(\$4,650)	Sep-2022	INV-20-01	Reduced Funding
10	Total Fund Portfolio Management	Income Mortgage-Backed Securities	(\$3,150)	Sep-2022	INV-20-01	Reduced Funding
11	Total Fund Portfolio Management	Income Emerging Market Sovereign Bonds	\$3,289	Sep-2022	INV-20-01	Additional Funding
12	Total Fund Portfolio Management	Growth Public Eq. Cap Weighted	\$7,825	Sep-2022	INV-20-01	Additional Funding
13	Total Fund Portfolio Management	Growth Public Eq. Factor Weighted	(\$2,608)	Sep-2022	INV-20-01	Reduced Funding
14						
15						
16						

Unsolicited Investment Proposal Activity Summary Report By Asset Class for October 2022

	Private Asset Classes				Public Asset Classes					
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	17	0	12	6	9	0	1	0	2	47
New Proposals During the Month	7	0	1	1	1	0	2	0	0	12
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0	0
Decisions During the Month	4	0	1	2	2	0	3	0	2	14
End of Month Proposals	20	0	12	5	8	0	0	0	0	45
Status Details										
	Private Asset Classes				Public Asset Classes					
Status	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	TLPMI	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals										
Submitted	0	0	0	0	0	0	0	0	1	1
Screening	4	0	3	2	5	0	1	0	1	16
Due Diligence	5	0	8	3	2	0	0	0	0	18
Approved	8	0	1	1	2	0	0	0	0	12
Subtotal	17	0	12	6	9	0	1	0	2	47
New Proposals During the Month										
Subtotal	7	0	1	1	1	0	2	0	0	12
Reinstated Proposals During Month										
Subtotal	0	0	0	0	0	0	0	0	0	0
Decisions During the Month										
Committed	4	0	0	0	0	0	0	0	0	4
Declined	0	0	1	2	2	0	0	0	2	7
Failed to Materialize	0	0	0	0	0	0	0	0	0	0
Referred	0	0	0	0	0	0	3	0	0	3
Subtotal	4	0	1	2	2	0	3	0	2	14
End of Month Proposals										
Submitted	0	0	0	0	0	0	0	0	0	0
Screening	9	0	3	1	5	0	0	0	0	18
Due Diligence	7	0	8	3	2	0	0	0	0	20
Approved	4	0	1	1	1	0	0	0	0	7
Subtotal	20	0	12	5	8	0	0	0	0	45

Unsolicited Investment Proposal Activity Summary Report By Asset Class for November 2022

	Private Asset Classes						Public Asset Classes		
Status Summary	Private Debt	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Start of Month Proposals	8	20	0	12	5	0	0	0	45
New Proposals During the Month	3	7	0	1	1	0	2	0	14
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	1	6	0	1	2	0	1	0	11
End of Month Proposals	10	21	0	12	4	0	1	0	48
	Private Asset Classes						Public Asset Classes		
Status Details	Private Debt	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Start of Month Proposals									
Submitted	0	0	0	0	0	0	0	0	0
Screening	5	9	0	3	1	0	0	0	18
Due Diligence	2	7	0	8	3	0	0	0	20
Approved	1	4	0	1	1	0	0	0	7
Subtotal	8	20	0	12	5	0	0	0	45
New Proposals During the Month									
Subtotal	3	7	0	1	1	0	2	0	14
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	0	2	0	0	0	0	0	0	2
Declined	1	4	0	1	1	0	0	0	7
Failed to Materialize	0	0	0	0	1	0	0	0	1
Referred	0	0	0	0	0	0	1	0	1
Subtotal	1	6	0	1	2	0	1	0	11
End of Month Proposals									
Submitted	0	0	0	0	0	0	0	0	0
Screening	6	7	0	3	1	0	1	0	18
Due Diligence	3	9	0	8	2	0	0	0	22
Approved	1	5	0	1	1	0	0	0	8
Subtotal	10	21	0	12	4	0	1	0	48

Unsolicited Investment Proposal Activity Summary Report By Asset Class for December 2022

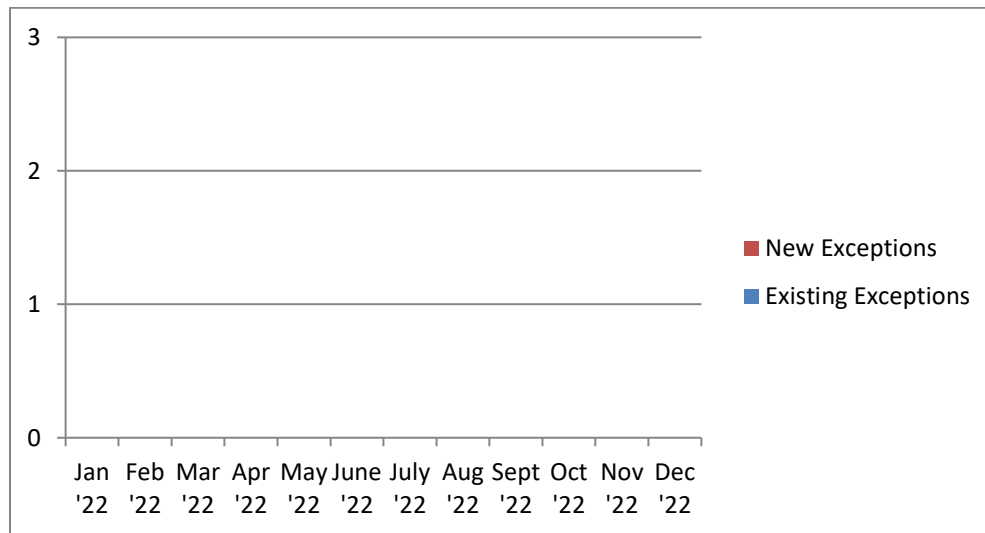
	Private Asset Classes						Public Asset Classes		
Status Summary	Private Debt	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Start of Month Proposals ¹	10	20	0	12	4	1	1	0	48
New Proposals During the Month	1	12	0	1	2	1	2	1	20
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	5	5	0	1	2	2	1	0	16
End of Month Proposals	6	27	0	12	4	0	2	1	52
	Private Asset Classes						Public Asset Classes		
Status Details	Private Debt	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Global Fixed Income	Total
Start of Month Proposals									
Submitted	0	0	0	0	0	0	0	0	0
Screening	6	6	0	3	1	1	1	0	18
Due Diligence	3	9	0	8	2	0	0	0	22
Approved	1	5	0	1	1	0	0	0	8
Subtotal	10	20	0	12	4	1	1	0	48
New Proposals During the Month									
Subtotal	1	12	0	1	2	1	2	1	20
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	0	5	0	0	0	2	0	0	7
Declined	5	0	0	1	0	0	0	0	6
Failed to Materialize	0	0	0	0	1	0	0	0	1
Referred	0	0	0	0	1	0	1	0	2
Subtotal	5	5	0	1	2	2	1	0	16
End of Month Proposals									
Submitted	0	0	0	0	0	0	0	0	0
Screening	2	8	0	3	2	0	2	1	18
Due Diligence	2	15	0	5	1	0	0	0	23
Approved	2	4	0	4	1	0	0	0	11
Subtotal	6	27	0	12	4	0	2	1	52

1) Reflects one opportunity which was received by Private Equity in November 2022 and subsequently moved to Opportunistic Strategies.

Exceptions to Policy

According to policy requirements, the following is a summary of investment policy exceptions reported by the program areas. The following program areas had no exceptions to report:

- Affiliate Investment Program
- Board Governance & Sustainability
- Global Equity
- Global Fixed Income
- Investment Operations
- Investment Technology, Data & Performance
- Opportunistic Strategies
- Private Debt
- Private Equity
- Real Assets
- Total Fund Portfolio Management



New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No items to report					

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No items to report					

Disclosure of Closed Session Action Items

No items to report.

Oct-22	Total Fund - Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	185,194,012,471.76	71,830,039,793.37	36,906,851,985.45
+ Purchases	838,491,608.92	10,839,445,027.88	7,748,694,154.44
- Sales	(1,024,006,026.65)	(12,108,876,253.57)	(11,601,555,705.07)
+/- Other Changes in MV	8,079,400,521.95	(1,812,778,861.65)	5,668,252,002.01
Ending Market Value	193,087,898,575.97	68,747,829,706.03	38,722,242,436.83

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	7,685,755,909.45	48,804,418,197.48	59,383,203,162.74	851,852,545.83	12,099,337,546.96
+ Contributions	-	653,999,453.12	591,632,804.87	-	54,948,804.36
- Distributions	-	(278,568,414.07)	(241,929,258)	-	(146,181,024.43)
+/- Other Changes in MV	629,022,951.17	34,324,679.10	(108,872,866.19)	-	(127,532,000.30)
Ending Market Value	8,314,778,860.61	49,214,173,915.63	59,624,033,843.39	851,852,545.83	11,880,573,326.59

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	293,930,904,250.58	128,824,567,362.46	422,755,471,613.04
+ Contributions	19,426,630,791.24	1,300,581,062.35	20,727,211,853.59
- Distributions	(24,734,437,985.29)	(666,678,696.53)	(25,401,116,681.82)
+/- Other Changes in MV	11,934,873,662.31	426,942,763.77	12,361,816,426.08
Ending Market Value	300,557,970,718.84	129,885,412,492.05	430,443,383,210.89

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Nov-22	Total Fund - Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	193,087,898,575.97	68,747,829,706.03	38,722,242,436.83
+ Purchases	423,849,954.63	12,330,001,564.57	2,121,619,675.78
- Sales	(207,047,561.34)	(12,110,618,223.60)	(3,734,961,758.33)
+/- Other Changes in MV	14,850,545,224.12	1,086,240,657.02	3,178,964,223.12
Ending Market Value	208,155,246,193.38	70,053,453,704.03	40,287,864,577.40

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	8,314,778,860.61	49,214,173,915.63	59,624,033,843.39	851,852,545.83	11,880,573,326.59
+ Contributions	316,633,327.60	692,360,646.71	228,635,402.44	-	69,622,199.81
- Distributions	(117,377,135.16)	(284,304,025.67)	(268,288,855.78)	(154,835,631.53)	(18,760,626.91)
+/- Other Changes in MV	31,002,718.76	(350,224,301.26)	139,423,843.18	9,844,553.59	280,147,150.43
Ending Market Value	8,545,037,771.82	49,272,006,235.40	59,723,804,233.24	706,861,467.90	12,211,582,049.91

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	300,557,970,718.84	129,885,412,492.05	430,443,383,210.89
+ Contributions	14,875,471,194.98	1,307,251,576.56	16,182,722,771.54
- Distributions	(16,052,627,543.27)	(843,566,275.05)	(16,896,193,818.32)
+/- Other Changes in MV	19,115,750,104.26	110,193,964.70	19,225,944,068.96
Ending Market Value	318,496,564,474.81	130,459,291,758.26	448,955,856,233.07

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Dec-22	Total Fund - Public Markets		
	Public Equity (\$)	Income (\$)	Trust Level (\$)
Beginning Market Value	208,155,246,193.38	70,053,453,704.03	40,287,864,577.40
+ Purchases	2,012,531,682.09	4,515,410,441.55	18,919,230,158.05
- Sales	(9,343,973,417.16)	(6,772,363,524.85)	(22,088,491,967.12)
+/- Other Changes in MV	(1,563,935,049.71)	13,355,972,587.76	(8,199,587,961.30)
Ending Market Value	199,259,869,408.60	81,152,473,208.49	28,919,014,807.03

	Total Fund - Private Markets				
	Private Debt (\$)	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	8,545,037,771.82	49,272,006,235.40	59,723,804,233.24	706,861,467.90	12,211,582,049.91
+ Contributions	248,146,014.20	1,072,894,930.66	667,920,986.46	-	566,704,810.79
- Distributions	(45,181,728.87)	(465,432,087.66)	(389,112,915.07)	(1,942,140.09)	(195,811,836.09)
+/- Other Changes in MV	123,722,431.84	403,563,102.84	(29,669,545.87)	6,758,500.71	474,846,980.40
Ending Market Value	8,871,724,488.99	50,283,032,181.25	59,972,942,758.76	711,677,828.51	13,057,322,005.01

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	318,496,564,474.81	130,459,291,758.26	448,955,856,233.07
+ Contributions	25,447,172,281.69	2,555,666,742.11	28,002,839,023.80
- Distributions	(38,204,828,909.13)	(1,097,480,707.78)	(39,302,309,616.91)
+/- Other Changes in MV	3,592,449,576.74	979,221,469.93	4,571,671,046.67
Ending Market Value	309,331,357,424.11	132,896,699,262.52	442,228,056,686.63

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.

Investment Policy Administrative Changes

Background Information: Administrative Changes to CalPERS' Investment Policy Statements

In February 2012¹, the Investment Committee (Committee) took action to eliminate the Committee's Investment Policy Subcommittee and grant staff administrative authority to make ministerial changes to CalPERS' investment policy statements.

All administrative changes to CalPERS' investment policy statements are reviewed by the Board's Investment Consultants and reported to the Committee on a quarterly basis. Changes for the reported quarter are outlined below.

Changes: For the quarter ended December 31, 2022

Ref #	Effective Date	Policy	Summary of administrative changes
1.	10/01/2022	Judges' Retirement System II Fund	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on March 14, 2022 (agenda item 7b).
2.	10/01/2022	Legislators' Retirement System Fund	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on March 14, 2022 (agenda item 7b).
3.	10/01/2022	California Employers' Pension Prefunding Trust Fund	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on March 14, 2022 (agenda item 7b).
4.	10/01/2022	California Employers' Retiree Benefit Trust	Updates to reflect changes to the asset allocation targets as approved by the Investment Committee on March 14, 2022 (agenda item 7b).
5.	10/01/2022	Supplemental Income Plans	Updates to reflect changes to the asset allocation glide path as approved by the Investment Committee on June 13, 2022 (agenda item 5a)

¹ February 13, 2012 Committee meeting, Agenda item 5a "Rescind Policy Subcommittee Delegation"

Spring-Fed Pool Contract Status
 Quarterly Report
 October 1, 2022 – December 31, 2022

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2022)	Balance (as of 12/31/2022)	Selection Reason/ Notes
GE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Garland & Associates (Contract # 2020-8816)	7/1/2020	6/30/2023	Proxy Solicitation Services	\$300,000.00		\$300,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total for Global Equity	\$300,000.00	\$0.00	\$300,000.00	
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	10/28/21	06/30/23	IMT Infrastructure Callan	\$900,000.00	\$120,000.00	\$780,000.00	Exemption from Competitive Bid-Critical Timeframe
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	11/04/21	06/30/23	IMT Infrastructure Mercer	\$900,000.00	\$55,000.00	\$845,000.00	Exemption from Competitive Bid-Critical Timeframe
IFG	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	03/19/22	09/30/22	Forest & Climate Solutions Fund II	\$47,000.00	\$47,000.00	\$0.00	Best Practice-Bid Request
						Total Infrastructure	\$1,847,000.00	\$222,000.00	\$1,625,000.00	
ICOR	Q2	Legal Office Spring Fed Pool	Funston Advisory Services, LLC (Contract No. 2018-8588)	10/17/22	12/16/22	CalPERS Compliance Review	\$115,000.00	\$50,000.00	\$65,000.00	Exemption from Competitive Bid-Critical Timeframe
						Total Investment Controls & Operational Risk	\$115,000.00	\$50,000.00	\$65,000.00	
IO	Q1	ITSB Spring Fed Pool	Msys, Inc. dba Msys International, Inc. (Contract #2020-8892)	08/01/21	06/30/23	INVO Enhanced Management Reporting Development and Support 3	\$400,000.00	\$248,200.00	\$151,800.00	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	Trinity Technology Group, Inc. (Contract No. 2020-8610)	4/25/2022	6/30/2023	Liquidity Dashboard Solution	\$362,500.00	\$90,625.00	\$271,875.00	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	HHS Technology Group, LLC (Contract No. 2020-8980)	5/11/2022	6/30/2024	INVO Salesforce Test Engineer 2	\$579,150.00	\$144,787.35	\$434,362.65	Best Practice-Bid Request

The report details Letters of Engagements (LOE), by the Investment Office, for spring-fed pool contracts. Actual expenditures against the LOE amounts may be less, but never greater than this amount, unless agreed upon by CalPERS through an amended letter of engagement. "Best Practice-Bid Request" signifies the LOE was competitively bid. "Exemption from Competitive Bid" signifies an exemption from the standard bidding process was obtained.

Spring-Fed Pool Contract Status
 Quarterly Report
 October 1, 2022 – December 31, 2022

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2022)	Balance (as of 12/31/2022)	Selection Reason/ Notes
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2024	Investment Performance Platform Project Manager 2	\$596,616.00	\$124,295.00	\$472,321.00	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	Nxtis, Inc. (Contract No. 2020-8961)	7/1/2022	6/30/2024	Investment Technology Services-Global Equity 4	\$540,000.00	\$89,775.00	\$450,225.00	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Pyramid Technical Consultants, Inc. (Contract No. 2020-8747)	7/1/2022	6/30/2023	Investment Technology Services-Public Markets 4	\$317,090.00	\$121,360.00	\$195,730.00	Exemption from Competitive Bid-One Contractor
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2024	INVO Data Strategy Project Manager 2	\$1,155,192.00	\$240,665.00	\$914,527.00	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2024	Global Equity Platform Optimization Project Manager 2	\$471,000.00	\$49,769.00	\$421,231.00	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2024	Investment Technology Support and Data Integration Management Project Manager 2	\$577,608.00	\$120,335.00	\$457,273.00	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2024	INVO Customer Relationship Management Project Manager 2	\$596,616.00	\$124,295.00	\$472,321.00	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2024	INVO Salesforce Application Development and System Support 5	\$1,652,400.00	\$344,250.00	\$1,308,150.00	Best Practice-Bid Request
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	7/1/2022	6/30/2023	PEARS Upgrade and BP Automation Business Analyst 2	\$275,508.00	\$114,795.00	\$160,713.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
 Quarterly Report
 October 1, 2022 – December 31, 2022

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2022)	Balance (as of 12/31/2022)	Selection Reason/ Notes
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract No. 2020-8749)	7/1/2022	6/30/2024	INVO Cloud Enhancements and Advisory 3	\$727,500.00	\$106,457.50	\$621,042.50	Best Practice-Bid Request
IO	Q1	ITSB Spring Fed Pool	SRI Infotechnology, Inc. (Contract No.	7/1/2022	12/31/2023	AREIS Technical Application Support 2	\$499,992.00	\$104,165.00	\$395,827.00	Exemption from Competitive Bid-One Contractor
IO	Q1	Portfolio Assistance (Non-Fiduciary) Pool	SPS Consulting Services LLC (Contract No. 2020-8749)	7/5/2022	12/31/2022	Public Market Support and Knowledge Transfer	\$288,000.00	\$288,000.00	\$0.00	Exemption-One Contractor
IO	Q1	ITSB Spring Fed Pool	Technology Crest Corp. (Contract No. 2020-8939)	7/1/2022	6/30/2024	Investment Application Development and Support 2	\$399,198.00	\$82,372.00	\$316,826.00	Best Practice-Bid Request
IO	Q2	Portfolio Assistance (Non-Fiduciary) Pool	Propoint Technology (Contract No. 2020-8812)	10/21/2022	10/31/2023	Investment Performance Platform Support and Analysis	\$296,000.00	\$14,763.00	\$281,237.00	Exemption from Competitive Bid-Critical Timeframe, Previous Contractor
						Total for Investment Operations	\$9,734,370.00	\$2,408,908.85	\$7,325,461.15	
OS	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	7/1/2022	06/30/23	Prudent Person Opinion 5	\$300,000.00	\$20,000.00	\$280,000.00	Exemption from Formal Bidding-One Contractor
						Total for Opportunistic Strategies	\$300,000.00	\$20,000.00	\$280,000.00	
PE	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	7/1/2022	6/30/2024	Project Maple	\$2,000,000.00	\$145,000.00	\$1,855,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
PE	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Loop Capital (Contract #2020-8780)	7/1/2022	6/30/2025	Private Equity Direct Investment Valuation Reports	\$163,500.00	\$58,500.00	\$105,000.00	Best Practice-Bid Request

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Spring-Fed Pool Contract Status
Quarterly Report
October 1, 2022 – December 31, 2022

Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2022)	Balance (as of 12/31/2022)	Selection Reason/ Notes
PE	Q1	HRSD Spring Fed Pool	Avvento (Contract #2019-8687)	9/1/2022	6/30/2023	Executive Coaching	\$6,490.00	\$3,245.00	\$3,245.00	Exemption from Competitive Bid-One Contractor
PE	Q2	Portfolio Due Diligence (Fiduciary) Pool	Aksia CA LLC (Contract #2020-8845)	12/29/2022	6/30/2023	Project Rio	\$120,000.00	\$0.00	\$120,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
						Total for Private Equity	\$2,289,990.00	\$206,745.00	\$2,083,245.00	
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	9/3/2021	6/30/2023	ODCE Fund Search and IDR Evaluation	\$80,000.00	\$80,000.00	\$0.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Eigen 10 Advisors LLC (Contract# 2020-8858)	3/30/2022	6/30/2023	AIP PPOs FY 22-23	\$61,840.00	\$61,840.00	\$0.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	3/31/2022	6/30/2023	AIP PPOs FY 22-23	\$130,000.00	\$130,000.00	\$0.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	4/3/2022	6/30/2023	AIP PPOs FY 22-23	\$190,550.00	\$152,131.00	\$38,419.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	7/1/2022	6/30/2023	Real Estate Blanket PPO	\$200,000.00	\$20,987.50	\$179,012.50	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Callan LLC (Contract #2020-8708)	7/1/2022	6/30/2023	Real Estate Blanket PPO	\$350,000.00	\$0.00	\$350,000.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	7/1/2022	6/30/2023	Real Estate Blanket PPO	\$350,000.00	\$69,035.00	\$280,965.00	Best Practice-Bid Request
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	7/1/2022	6/30/2023	Fee Restructuring 2022-2023	\$100,000.00	\$84,000.00	\$16,000.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor

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Spring-Fed Pool Contract Status
 Quarterly Report
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Program	Quarter	Pool Name	Consultant	Start Date	End Date	Project Name	LOE Amount	Expenditures (as of 12/31/2022)	Balance (as of 12/31/2022)	Selection Reason/ Notes
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	7/1/2022	6/30/2023	N. American Infrastructure Manager PPO	\$60,000.00	\$60,000.00	\$0.00	Best Practice-Bid Request
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	KPM & Associates LP (Contract #2020-8840)	7/1/2022	6/30/2024	KPM Real Estate Data Validation	\$285,000.00	\$10,879.50	\$274,120.50	Exemption from Competitive Bid-Extremely Sensitive
RA	Q1	Portfolio Assistance (Non-Fiduciary) Pool	Conrad LLP (Contract #2020-8729)	7/1/2022	6/30/2024	Conrad Real Estate Data Validation	\$285,000.00	\$47,076.25	\$237,923.75	Exemption from Competitive Bid-Extremely Sensitive
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Bard Consulting LLC (Contract #2020-8696)	7/1/2022	6/30/2023	Residential Monitoring	\$50,000.00	\$50,000.00	\$0.00	Exemption from Competitive Bid-Critical Timeframe; Previous Entity
RA	Q1	Portfolio Due Diligence (Fiduciary) Pool	Mercer Investment Advisers LLC (Contract #2020-8711)	7/1/2022	6/30/2023	Real Assets Program Support 2022-2023	\$100,000.00	\$6,500.00	\$93,500.00	Exemption from Competitive Bid-Critical Timeframe; Previous Entity
RA	Q1	HRSD Spring Fed Pool	Avvento (Contract #2019-8687)	9/1/2022	6/30/2023	Executive Coaching	\$7,080.00	\$2,655.00	\$4,425.00	Exemption from Competitive Bid-One Contractor
RA	Q2	Portfolio Due Diligence (Fiduciary) Pool	RCLCO Fund Advisors (Contract #2020-8712)	10/28/2022	6/30/2023	Portfolio Manager Review	\$85,000.00	\$0.00	\$85,000.00	Best Practice-Bid Request
						Total for Real Assets	\$2,334,470.00	\$775,104.25	\$1,559,365.75	
TFPM	Q1	Portfolio Due Diligence (Fiduciary) Pool	RVK, Inc. (Contract #2020-8713)	07/26/21	12/31/22	Supplemental Income Plan Review	\$85,000.00	\$85,000.00	\$0.00	Exemption from Competitive Bid-Critical Timeframe; One Contractor
						Total for Total Fund Portfolio Management	\$85,000.00	\$85,000.00	\$0.00	
						Grand Total Investment Office	\$17,005,830.00	\$3,767,758.10	\$13,238,071.90	

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